IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

TUESDAY, THE TWENTY FIRST DAY OF SEPTEMBER
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE MR JUSTICE B.PRAKASH RAO

WRIT PETITION NO : 16261 of 2003

Between:

M/s. Nagarjuna Institute of Software Technologies Ltd,

Formerly M/s.NagarjunaGranites Limited, rep. by its Managing Director,

Sri. O. Krishna Reddy, S/o Penchal Reddy, having its Regd. Office at Plot. No.9,P&TColony,Tirumlagiri,Secunderabad

..... PETITIONER

AND

1 A.P. State Financial Corporation, incorporated under State Financial Corporations Act, 1951 rep.by its Deputy General Manager,

Operations Department, having its Regd. Office at.5-9-194, Chirag Ali Lane, Hyderabad-1

2 The Branch Manager, A.P. State Financial Corporation, Balasamudram, Hanmakonda, Warangal District.

3 Sri Chakra Granites, Amberpet, Hyderabad.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a Writ, Order or Direction, one particularly in the nature of Mandamus declaring the action of the Respondents 1 & 2 in selling the land, building, plant and machinery of petitioner unit in favour of the Respondent No.3 on dated 20.12.2002 is arbitrary unfair, illegal and opposed to the Section 29 of the A.P.

State Finance Corporation Act and to the principles of natural justice and set aside the same and direct the Respondents 1 & 2 to resale the land, building, plant and machinery of the petitioner again by observing all the procedure contemplated under Section 29 of the S.F.C Act and by giving vide publicity

Counsel for the Petitioner: MR.K.SOMESWARA KUMAR

Counsel for the Respondents 1 and 2: MS. Y.N. Lohita.

The Court made the following:

ORDER:

Heard both sides and at their request, the writ petition itself is taken up for disposal.

The petitioner, who is a loanee from the respondent-Corporation, though seeks various reliefs in the writ petition, his ultimate grievance is that the respondent-Corporation has not considered his request for extension of benefit of 'One Time Settlement Scheme'. Having regard to the same, it is not necessary to go into the merits of the case and it would suffice in the interests of justice to permit the petitioner to make a fresh application.

The writ petition is accordingly disposed of permitting the petitioner to file a fresh application within a period of four weeks from today. On receipt of such application, the respondent-Corporation shall consider and dispose of the same in accordance with law, after giving an opportunity of hearing to the petitioner. No costs.

(B.PRAKASH RAO, J)

Date: 21-09-2004

ghn

To

1. The Deputy General Manager,

   A.P. State Financial Corporation, incorporated under State Financial Corporations Act, 1951,Operations Department,

   having its Regd. Office at.5-9-194, Chirag Ali Lane, Hyderabad-1

2 The Branch Manager, A.P. State Financial Corporation, Balasamudram, Hanmakonda,Warangal District.

3 Two CD copies